

RAINA ROBIN
Form SC 13D/A
May 03, 2013

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Ebix, Inc.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

278715206

(CUSIP Number)

Robin Raina

Ebix, Inc.

5 Concourse Parkway, Suite 3200

Atlanta, Georgia 30328

(678) 281-2020

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

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May 1, 2013

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D/A

CUSIP No. 278715206

1 NAME OF REPORTING PERSONS

Robin Raina

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY

0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING

7,242,074*

9 SOLE DISPOSITIVE POWER

PERSON

WITH

0

10 SHARED DISPOSITIVE POWER

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7,242,074*

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,242,074*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19%**

14 TYPE OF REPORTING PERSON (See Instructions)

IN

* Amounts reflect 3,570,473 shares of common stock held by the Rennes Fondation, the beneficial ownership of which may be imputed to Mr. Raina pursuant to Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended (the Exchange Act). This amount does not reflect shares of common stock beneficially owned by Broad Street Principal Investments, L.L.C. or entities affiliated therewith. For information as to the beneficial ownership of common stock held by Broad Street Principal Investments, L.L.C. and entities affiliated therewith, please see the Form 13F filed by Goldman Sachs Group Inc. on February 14, 2013. Mr. Raina expressly disclaims beneficial ownership of any shares beneficially owned by the Rennes Fondation or Broad Street Principal Investments, L.L.C. and entities affiliated therewith. Amounts also reflect 3,454,537 shares of common stock held by Mr. Raina and 217,064 shares of common stock held by Robin Raina Foundation, Inc. Mr. Raina and Robin Raina Foundation, Inc. have each granted an irrevocable proxy in favor of Exchange Parent Corp., a Delaware corporation, with respect to such shares in accordance with the terms and conditions of the Voting Agreement (defined below).

** Based on 38,587,313 shares of common stock of the Issuer, which is the sum of (i) 37,147,313 shares of common stock reported to be outstanding as of March 15, 2013 by the Issuer on its Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the SEC) on March 18, 2013, and (ii) 1,440,000 shares of common stock underlying options to purchase common stock held by Mr. Raina.

SCHEDULE 13D/A

CUSIP No. 278715206

1 NAME OF REPORTING PERSONS

Robin Raina Foundation, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Georgia

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH

REPORTING 217,064
9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

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217,064
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

217,064
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) x

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.58%*
14 TYPE OF REPORTING PERSON (See Instructions)

OO

* Based on 37,147,313 shares of common stock of the Issuer reported to be outstanding as of March 15, 2013 by the Issuer on its Annual Report on Form 10-K, filed on March 18, 2013.

Explanatory Note: This Amendment No. 1 amends and supplements the statement on Schedule 13D, filed on February 20, 2013 (collectively, the Report), filed by Robin Raina (Mr. Raina) and Robin Raina Foundation, Inc. (the Foundation and, collectively with Mr. Raina, the Reporting Persons) with respect to the Reporting Persons beneficial ownership of common stock, \$0.10 par value, (the Common Stock) of Ebix, Inc., (the Issuer). The Foundation is a 501(c)(3) tax exempt foundation organized under the laws of the state of Georgia. Mr. Raina is a director and the President of the Foundation. Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Report. Except as herein amended or supplemented, all other information in the Report is as set forth therein.

Item 2. Identity and Background

Item 2 of the Report is hereby amended to add the following:

As a result of the Agreements (as defined below) and the Proposed Transaction (as defined below) to which they relate described in Item 4 below, the Reporting Persons may be deemed to be members of a group, within the meaning of Rule 13d-5(b) under the Exchange Act, along with Broad Street Principal Investments, L.L.C. (Broad Street Principal Investments) and the Rennes Fondation.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Report is hereby amended to add the following:

As a result of the Agreements and the Proposed Transaction to which they relate described in Item 4 below, the Reporting Persons may be deemed to be members of a group, within the meaning of Rule 13d-5(b) under the Exchange Act, along with Broad Street Principal Investments and the Rennes Fondation.

In accordance with Rule 13d-5(b)(1) under the Exchange Act, the beneficial ownership of shares of Common Stock held by the Rennes Fondation, Broad Street Principal Investments and entities affiliated therewith (the Group Shares) may be imputed to the Reporting Persons. As of May 1, 2013, the Reporting Persons may therefore be deemed to beneficially own an aggregate of 7,242,074 shares of Common Stock (the Aggregate Shares), including 3,570,473 shares of Common Stock held by the Rennes Fondation. The Aggregate Shares do not reflect shares of Common Stock beneficially owned by Broad Street Principal Investments or entities affiliated therewith. For information regarding the beneficial ownership of shares of Common Stock held by Broad Street Principal Investments and entities affiliated therewith, please see the Form 13F filed by Goldman Sachs Group Inc. on February 14, 2013. No funds from the Reporting Persons were used to acquire any of the Group Shares, the beneficial ownership of which the Reporting Persons expressly disclaim.

The Reporting Persons understand that Broad Street Principal Investments and the Rennes Fondation intend to file separate beneficial ownership reports with the SEC.

Item 4. Purpose of Transaction.

Items 4 of the Report is hereby amended and restated in its entirety as follows:

Mr. Raina has served as the Chief Executive Officer of the Issuer since September 1999 and the Chairman of the board of directors since May 2002. Mr. Raina has acquired the shares of Common Stock beneficially owned by him and the Foundation through the course of his employment with the Issuer as compensation for his services as Chief Executive Officer and open market purchases during his employment and holds such shares for investment purposes.

On May 1, 2013, the Issuer entered into an Agreement and Plan of Merger (the Merger Agreement) with Exchange Parent Corp., a Delaware corporation (Parent), and Exchange Merger Corp., a Delaware corporation and wholly owned subsidiary of Parent (Merger Sub). The Merger Agreement provides that, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Issuer, with the Issuer continuing as the surviving corporation (the Proposed Transaction), and each issued and outstanding share of the Issuer s Common Stock will convert into the right to receive the consideration set forth in the Merger Agreement (other than shares (i) held by the Issuer as treasury stock, (ii) owned by Parent, Merger Sub or any subsidiary of the Issuer or (iii) held by stockholders who have demanded appraisal for such shares in accordance with Delaware law). The Merger Agreement is filed as Exhibit 2 hereto and is incorporated by reference into this Item 4. The foregoing description of the Merger Agreement is qualified in its entirety by reference to the full text thereof. Any merger consideration owed to Mr. Raina with respect to shares of Common Stock, restricted Common Stock or options to purchase Common Stock will be governed by the Investment Letter Agreement (discussed below).

Concurrent with Parent entering into the Merger Agreement, each of the Reporting Persons entered into a voting agreement with Parent (the Voting Agreement), with respect to all of the shares of the Issuer s Common Stock that are currently or will be beneficially owned by such Reporting Persons (Voting Agreement Shares). During the term of the Voting Agreement, each of the Reporting Persons has agreed, among other things, to: (1) vote all Voting Agreement Shares in favor of the Proposed Transaction and the transactions related to the Proposed Transaction; (2) vote all Voting Agreement Shares against any alternative business combination transaction; and (3) grant an irrevocable proxy in favor of Parent to vote and exercise all voting rights with respect to the matters described above. The Voting Agreement also contains restrictions on the ability of each of the Reporting Persons to transfer the Voting Agreement Shares during the term of the Voting Agreement. However, upon termination of the Merger Agreement in accordance with its terms, each of the Reporting Persons will be released from the obligations and restrictions described in the previous two sentences. The Issuer is not a party to the Voting Agreement. The Voting Agreement is filed as Exhibit 3 hereto and is incorporated by reference into this Item 4. The foregoing description of the Voting Agreement is qualified in its entirety by reference to the full text thereof. The Rennes Fondation also executed a Voting Agreement. The Reporting Persons and the Rennes Fondation collectively currently own approximately 19% of the Issuer s outstanding shares.

Also concurrent with Parent entering into the Merger Agreement, the Reporting Persons entered into an Investment Letter Agreement (the Investment Agreement) with Parent. Pursuant to the Investment Agreement, Mr. Raina and the Foundation will, subject to the terms and conditions contained therein, at the effective time of the Proposed Transaction, invest cash in the aggregate amount of \$36,658,720 and \$3,341,280, respectively, in Parent s immediate parent, an offshore partnership (Parent Holdco), or Parent, in exchange for a capital interest in Parent Holdco or Parent. Parent Holdco will own all or substantially all of the ownership interests in Parent. After the Proposed Transaction is completed, Mr. Raina will indirectly retain an ownership interest of approximately 29% of the Issuer (including restricted equity interests to be granted upon effectiveness of employment), and the Rennes Fondation will indirectly retain an ownership interest of approximately 15% of the Issuer. The Issuer is an express third party beneficiary under the Investment Agreement. The Investment Agreement is filed as Exhibit 4 hereto and is incorporated by reference into this Item 4. The foregoing description of the Investment Agreement is qualified in its entirety by reference to the full text thereof.

As a result of the Investment Agreement and the Voting Agreement (collectively, the Agreements) and the Proposed Transaction to which they relate, the Reporting Persons may be deemed to be members of a group, within the meaning of Rule 13d-5(b) under the Exchange Act, along with Broad Street Principal Investments and the Rennes Fondation.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Report is hereby amended to add the following:

As a result of the Agreements and the Proposed Transaction to which they relate described in Item 4 above, the Reporting Persons may be deemed to be members of a group, within the meaning of Rule 13d-5(b) under the Exchange Act, along with Broad Street Principal Investments and the Rennes Fondation.

In accordance with Rule 13d-5(b)(1) under the Exchange Act, the beneficial ownership of the Group Shares may be imputed to the Reporting Persons. As of May 1, 2013, the Reporting Persons may therefore be deemed to beneficially own the Aggregate Shares, including 3,570,473 shares of Common Stock held by the Rennes Fondation. The Aggregate Shares do not reflect shares of Common Stock held by Broad Street Principal Investments or entities affiliated therewith. The Aggregate Shares represent approximately 19% of the Issuer s outstanding Common Stock based on 38,587,313 shares of Common Stock of the Issuer, which is the sum of (i) 37,147,313 shares of Common Stock reported to be outstanding as of March 15, 2013 by the Issuer on its Annual Report on Form 10-K, filed with the SEC on March 18, 2013, and (ii) 1,440,000 shares of Common Stock underlying options to purchase Common Stock held by Mr. Raina. In addition, the Foundation beneficially owns 217,064 shares of Common Stock, representing 0.58% of the Issuer s outstanding Common Stock based on 37,147,313 shares of Common Stock reported to be outstanding as of March 15, 2013 by the Issuer on its Annual Report on Form 10-K filed on March 18, 2013.

In accordance with the terms and conditions of the Voting Agreement, Mr. Raina has granted an irrevocable proxy in favor of Parent with respect to 3,454,537 shares of Common Stock beneficially owned by Mr. Raina. Mr. Raina has shared voting power and shared dispositive power with respect to such shares. Mr. Raina also has shared voting power and shared dispositive power with respect to the 217,064 shares of Common Stock beneficially owned by the Foundation. Additionally, in accordance with the terms and conditions of the Voting Agreement, the Foundation has granted an irrevocable proxy in favor of Parent with respect to 217,064 shares of Common Stock beneficially owned by the Foundation. The Foundation has shared voting power and shared dispositive power with respect to such shares. The Reporting Persons expressly disclaim beneficial ownership of any Group Shares.

No other person has the right to receive or the power to direct the receipt of dividends, or proceeds of sale of such securities outlined in this Report.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Report is amended to add the following:

The descriptions of the Merger Agreement, the Voting Agreement, and the Investment Agreement described in Item 4 are hereby incorporated by reference.

Item 7. Material to Be Filed as Exhibits.

Item 7 of the Report is amended to add the following:

- Exhibit 2 Merger Agreement, dated May 1, 2013, by and among Ebix, Inc., Exchange Parent Corp. and Exchange Merger Corp.
- Exhibit 3 Voting Agreement, dated May 1, 2013, by and among Exchange Parent Corp., Robin Raina and Robin Raina Foundation, Inc.
- Exhibit 4 Investment Letter Agreement, dated May 1, 2013, by and among Exchange Parent Corp., Robin Raina and Robin Raina Foundation, Inc.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 3, 2013

ROBIN RAINA

By: /s/ Robin Raina
Robin Raina, Individually

ROBIN RAINA FOUNDATION, INC.

By: /s/ Robin Raina
Name: Robin Raina
Title: President

EXHIBIT INDEX

Exhibit No.	Exhibit Description
2	Merger Agreement, dated May 1, 2013, by and among Ebix, Inc., Exchange Parent Corp. and Exchange Merger Corp.
3	Voting Agreement, dated May 1, 2013, by and among Exchange Parent Corp., Robin Raina and Robin Raina Foundation, Inc.
4	Investment Letter Agreement, dated May 1, 2013, by and among Exchange Parent Corp., Robin Raina and Robin Raina Foundation, Inc.

8

"right">450 \$413^C 3,973

Commercial Services and Supplies 0.3%

Waste Management Inc.

7.375% 5/15/29 415 445

Communications Equipment N.M.

Motorola Inc.

7.625% 11/15/10 56 59^A

Consumer Finance 3.0%

American Express Co.

6.800% 9/1/66 1,120 1,148^C

Capital One Financial Corp.

6.750% 9/15/17 230 235

GMAC LLC

8.000% 11/1/31 1,610 1,580^A

Nelnet Inc.

7.400% 9/29/36 460 451^C

SLM Corp.

5.000% 10/1/13 30 26

SLM Corp.

5.375% 5/15/14 780 681

SLM Corp.

5.050% 11/14/14 130 110

SLM Corp.

5.625% 8/1/33 180 139^A 4,370

Containers and Packaging 0.1%

Graphic Packaging International Corp.

9.500% 8/15/13 200 206

Diversified Financial Services 8.5%

AGFC Capital Trust I

6.000% 1/15/67 300 281^{C,D}

AIG SunAmerica Global Financing VI

6.300% 5/10/11 1,880 1,939^D

Bank of America Corp.

7.800% 9/15/16 250 280

Beaver Valley II Funding

9.000% 6/1/17 294 326

Capital One Bank

6.500% 6/13/13 330 334

Capital One Capital IV

6.745% 2/17/37 390 348^{A,C}

Capmark Financial Group Inc.

5.875% 5/10/12 350 319^{C,D}

Chase Capital II

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5.856% 2/1/27 725 654^B

Citigroup Inc.

6.125% 8/25/36 550 544

Deutsche Bank Capital Funding Trust

5.628% 1/19/49 670 623^{C,D}

Glen Meadow Pass-Through Certificates

6.505% 2/12/67 310 298^{C,D}

HSBC Finance Capital Trust IX

5.911% 11/30/35 1,350 1,281^C

HSBC Finance Corp.

5.700% 6/1/11 1,730 1,744

ILFC E-Capital Trust II

6.250% 12/21/65 790 762^{C,D}

Mizuho Preferred Capital Co. LLC

8.790% 12/29/49 110 112^{C,D}

UBS Preferred Funding Trust V

6.243% 5/12/49 1,120 1,103^{A,C}

ZFS Finance USA Trust II

6.450% 12/15/65 1,440 1,391^{C,D} 12,339

Diversified Telecommunication Services 4.1%

AT&T Corp.

8.000% 11/15/31 440 535

Embarq Corp.

7.082% 6/1/16 330 342

Qwest Capital Funding Inc.

7.250% 2/15/11 1,150 1,156^A

Qwest Communications International Inc.

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7.500% 2/15/14 850 861

Qwest Corp.

6.875% 9/15/33 1,000 935

Verizon Global Funding Corp.

5.850% 9/15/35 570 545

Verizon New York Inc.

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6.875% 4/1/12 1,540 1,622

5,996

	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Electric Utilities 4.9%				
Exelon Corp.	6.750%	5/1/11	\$ 550	\$ 572
FirstEnergy Corp.	6.450%	11/15/11	60	62
FirstEnergy Corp.	7.375%	11/15/31	395	432
Pacific Gas and Electric Co.	6.050%	3/1/34	800	786
PNPP II Funding Corp.	9.120%	5/30/16	2,282	2,595 _A
Sithe/Independence Funding Corp.	9.000%	12/30/13	1,500	1,606
Tampa Electric Co.	6.375%	8/15/12	145	150
TXU Energy Co.	6.125%	3/15/08	500	503
TXU Energy Co.	7.000%	3/15/13	370	406
				7,112
Food and Staples Retailing 0.5%				
CVS Corp.	5.750%	8/15/11	290	294
Wal-Mart Stores Inc.	6.500%	8/15/37	380	394
				688
Food Products 0.2%				
Tyson Foods Inc.	6.600%	4/1/16	340	350 _E
Gas Utilities 0.1%				
Southern Natural Gas Co.	5.900%	4/1/17	170	165 _D
Health Care Equipment and Supplies 0.6%				
Baxter International Inc.	5.900%	9/1/16	520	524
Hospira Inc.	6.050%	3/30/17	290	286
				810
Health Care Providers and Services 4.3%				
Aetna Inc.	5.750%	6/15/11	540	549
Cardinal Health Inc.	6.050%	10/15/16	410	404 _D
Coventry Health Care Inc.	5.950%	3/15/17	440	425
HCA Inc.	7.875%	2/1/11	250	246
HCA Inc.	6.300%	10/1/12	180	162
HCA Inc.	6.250%	2/15/13	930	823
HCA Inc.	5.750%	3/15/14	65	54
HCA Inc.	9.125%	11/15/14	400	422 _D
HCA Inc.	9.250%	11/15/16	500	531 _D
Humana Inc.	6.450%	6/1/16	220	223
Tenet Healthcare Corp.	6.375%	12/1/11	1,465	1,282 _A
Universal Health Services Inc.	7.125%	6/30/16	520	533
WellPoint Inc.	5.875%	6/15/17	540	536
				6,190
Hotels, Restaurants and Leisure 0.2%				
Caesars Entertainment Inc.	8.125%	5/15/11	250	255
Household Durables 0.5%				
DR Horton Inc.	5.250%	2/15/15	410	343

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Pulte Homes Inc.	6.250%	2/15/13	145	129
The Black and Decker Corp.	5.750%	11/15/16	290	284
				756

	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Independent Power Producers and Energy Traders 1.7%				
Dynegey Holdings Inc.	6.875%	4/1/11	\$ 1,300	\$ 1,277 _A
Dynegey Holdings Inc.	8.750%	2/15/12	735	759 _A
The AES Corp.	9.500%	6/1/09	39	41
TXU Corp.	6.500%	11/15/24	520	417
				2,494
Insurance 3.4%				
Ace Ina Holdings Inc.	5.700%	2/15/17	240	237
Allstate Corp.	6.500%	5/15/37	480	463 _{A,C}
American International Group Inc.	5.450%	5/18/17	180	175
American International Group Inc.	6.250%	3/15/37	80	75 _C
ASIF Global Financing XIX	4.900%	1/17/13	30	29 _D
Everest Reinsurance Holdings Inc.	6.600%	5/15/37	260	241 _C
Liberty Mutual Group	5.750%	3/15/14	270	264 _D
Liberty Mutual Group	7.800%	3/15/37	300	292 _D
MetLife Inc.	6.400%	12/15/36	1,160	1,103 _C
Prudential Financial Inc.	5.700%	12/14/36	340	313
The Chubb Corp.	6.375%	3/29/67	320	318 _C
The Travelers Cos. Inc.	6.250%	3/15/37	620	600 _C
The Travelers Cos. Inc.	6.250%	6/15/37	280	270
Willis North America Inc.	5.125%	7/15/10	280	277
Willis North America Inc.	5.625%	7/15/15	230	219 _A
				4,876
IT Services 0.7%				
Electronic Data Systems Corp.	7.125%	10/15/09	600	611
Electronic Data Systems Corp.	7.450%	10/15/29	420	425
				1,036
Leisure Equipment and Products 0.2%				
Hasbro Inc.	6.300%	9/15/17	320	319 _E
Media 3.4%				
AMFM Inc.	8.000%	11/1/08	210	213
Clear Channel Communications Inc.	5.500%	9/15/14	365	287
Comcast Cable Holdings LLC	9.800%	2/1/12	375	434
Comcast Corp.	7.050%	3/15/33	160	169
Comcast Corp.	6.450%	3/15/37	380	375
Cox Communications Inc.	4.625%	1/15/10	510	504
Liberty Media LLC	8.500%	7/15/29	130	131
Liberty Media LLC	8.250%	2/1/30	65	64 _A
News America Inc.	6.550%	3/15/33	545	537
TCI Communications Inc.	8.750%	8/1/15	160	185
Time Warner Entertainment Co. LP	8.375%	7/15/33	530	622
Time Warner Inc.	9.125%	1/15/13	240	275
Time Warner Inc.	7.700%	5/1/32	595	653
Viacom Inc.	5.625%	8/15/12	520	518
				4,967
Metals and Mining 1.3%				

Freeport-McMoRan Copper & Gold Inc.	8.375%	4/1/17	1,730	1,890
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	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Multi-Utilities 1.1%				
Centerpoint Energy Inc.	6.850%	6/1/15	\$ 1,150	\$ 1,200
DTE Energy Co.	6.375%	4/15/33	330	331 _A
				1,531
Multiline Retail 0.7%				
Federated Retail Holdings Inc.	5.350%	3/15/12	110	108
Macy's Retail Holdings Inc.	5.875%	1/15/13	330	328
May Department Stores Co.	5.750%	7/15/14	400	387
May Department Stores Co.	6.650%	7/15/24	180	169
				992
Oil, Gas and Consumable Fuels 8.8%				
Apache Corp.	6.000%	1/15/37	230	221
DCP Midstream LLC	6.750%	9/15/37	420	417 _D
Devon Financing Corp. ULC	7.875%	9/30/31	350	413
Duke Capital LLC	6.250%	2/15/13	1,200	1,226
El Paso Corp.	7.800%	8/1/31	2,000	2,031
EOG Resources Inc.	5.875%	9/15/17	540	540
Hess Corp.	7.875%	10/1/29	1,450	1,667
Kerr-McGee Corp.	6.950%	7/1/24	300	311
Kerr-McGee Corp.	7.875%	9/15/31	1,225	1,416
Kinder Morgan Energy Partners LP	7.125%	3/15/12	530	559
Occidental Petroleum Corp.	6.750%	1/15/12	500	529
Peabody Energy Corp.	6.875%	3/15/13	285	288
Pemex Project Funding Master Trust	6.625%	6/15/35	1,150	1,185 _A
The Williams Cos. Inc.	7.500%	1/15/31	102	106
The Williams Cos. Inc.	8.750%	3/15/32	1,250	1,439
XTO Energy Inc.	6.100%	4/1/36	440	426
				12,774
Paper and Forest Products 0.6%				
Georgia-Pacific Corp.	9.500%	12/1/11	325	343
Georgia-Pacific Corp.	7.375%	12/1/25	250	232 _A
Weyerhaeuser Co.	6.750%	3/15/12	235	244
				819
Pharmaceuticals 0.6%				
Wyeth	6.950%	3/15/11	680	713 _E
Wyeth	5.950%	4/1/37	170	164
				877
Real Estate Investment Trusts 0.5%				
Health Care REIT Inc.	5.875%	5/15/15	130	124 _A
iStar Financial Inc.	5.950%	10/15/13	590	554
				678
Real Estate Management and Development 0.2%				

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Forest City Enterprises Inc.	7.625%	6/1/15	225	212
Socgen Real Estate Co. LLC	7.640%	12/29/49	80	80 _{C,D}
				292

	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Corporate Bonds and Notes Continued				
Thriffs and Mortgage Finance 2.9%				
BB&T Capital Trust II	6.750%	6/7/36	\$ 640	\$ 656
Countrywide Financial Corp.	5.800%	6/7/12	950	891
Countrywide Home Loans Inc.	4.250%	12/19/07	250	247 _A
Residential Capital LLC	8.190%	4/17/09	1,420	994 _{B,D}
Residential Capital LLC	6.000%	2/22/11	1,350	1,100
Residential Capital LLC	7.500%	6/1/12	420	340 _E
				4,228
Tobacco 1.1%				
Altria Group Inc.	7.000%	11/4/13	185	201
Reynolds American Inc.	7.250%	6/1/12	1,360	1,442
				1,643
Wireless Telecommunication Services 1.2%				
New Cingular Wireless Services Inc.	8.750%	3/1/31	475	601
Nextel Communications Inc.	5.950%	3/15/14	88	84
Nextel Communications Inc.	7.375%	8/1/15	285	290
Sprint Capital Corp.	6.900%	5/1/19	330	331
Sprint Capital Corp.	8.750%	3/15/32	340	390
				1,696
Total Corporate Bonds and Notes (Cost \$ 103,385)				104,670
Mortgage-Backed Securities 0.8%				
Variable Rate Securities^F 0.8%				
Thornburg Mortgage Securities Trust 2007-4 2A1	6.240%	9/25/37	586	588
Thornburg Mortgage Securities Trust 2007-4 3A1	6.228%	9/25/37	537	532
Total Mortgage-Backed Securities (Cost \$ 1,113)				1,120
U.S. Government and Agency Obligations 0.5%				
Fixed Rate Securities 0.5%				
United States Treasury Notes	4.500%	4/30/12	700	709 _A
Total U.S. Government and Agency Obligations (Cost \$693)				709
U.S. Government Agency Mortgage-Backed Securities N.M.				
Fixed Rate Securities N.M.				
Freddie Mac	10.250%	5/1/09	5	5
Total U.S. Government Agency Mortgage-Backed Securities (Cost \$ 5)				5
Yankee Bonds^G 24.9%				
Aerospace and Defense 0.3%				
Systems 2001 Asset Trust	6.664%	9/15/13	402	424 _D
Capital Markets 0.2%				
Deutsche Bank AG	6.000%	9/1/17	330	334

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Commercial Banks	9.8%				
AES El Salvador Trust		6.750%	2/1/16	750	737 _D
ATF Capital BV		9.250%	2/21/14	810	825 _D
Banco Mercantil del Norte SA		6.135%	10/13/16	750	746 _{C,D}
Barclays Bank PLC		7.434%	9/29/49	560	595 _{C,D}

	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Yankee Bonds Continued				
Commercial Banks Continued				
Glitnir Banki Hf	6.330%	7/28/11	\$ 400	\$ 407 _D
Glitnir Banki Hf	6.693%	6/15/16	680	695 _{C,D}
Glitnir Banki Hf	7.451%	12/14/49	210	207 _{A,C,D}
HBOS Capital Funding LP	6.071%	6/30/49	560	539 _{C,D}
HSBK Europe BV	7.250%	5/3/17	490	442 _D
ICICI Bank Ltd.	6.375%	4/30/22	100	94 _{C,D}
ICICI Bank Ltd.	6.375%	4/30/22	200	187 _{C,D}
Kaupthing Bank Hf	6.050%	4/12/11	540	536 _{B,D}
Kaupthing Bank Hf	5.750%	10/4/11	480	474 _D
Kaupthing Bank Hf	7.125%	5/19/16	1,250	1,262 _D
Mizuho Financial Group	5.790%	4/15/14	1,100	1,091 _D
Resona Preferred Global Securities	7.191%	12/29/49	1,035	1,039 _{C,D}
Royal Bank of Scotland Group PLC	7.640%	3/17/49	100	100 _C
RSHB Capital SA	7.175%	5/16/13	1,340	1,365 _D
RSHB Capital SA	6.299%	5/15/17	380	358 _D
Shinsei Finance Cayman Ltd.	6.418%	1/29/49	1,210	1,122 _{C,D}
Sumitomo Mitsui Banking Corp.	5.625%	12/31/49	270	251 _{C,D}
TuranAlem Finance BV	8.250%	1/22/37	740	625 _D
VTB Capital SA for Vneshtorgbank	5.956%	8/1/08	560	554 _{B,D}
				14,251
Consumer Finance 0.8%				
Aiful Corp.	6.000%	12/12/11	1,095	1,076 _D
Diversified Financial Services 1.3%				
Lukoil International Finance BV	6.356%	6/7/17	310	295 _D
Petroplus Finance Ltd.	7.000%	5/1/17	600	570 _D
SMFG Preferred Capital	6.078%	1/29/49	380	351 _{C,D}
TNK-BP Finance SA	7.500%	7/18/16	360	358 _D
UFJ Finance Aruba AEC	6.750%	7/15/13	355	367
				1,941
Diversified Telecommunication Services 2.5%				
British Telecommunications PLC	9.125%	12/15/30	330	437 _E
Deutsche Telekom International Finance BV	5.750%	3/23/16	160	158 _{A,E}
Deutsche Telekom International Finance BV	8.250%	6/15/30	500	612 _E
France Telecom SA	8.500%	3/1/31	560	720
Koninklijke (Royal) KPN NV	8.375%	10/1/30	240	277
Telecom Italia Capital	7.200%	7/18/36	760	804
Telefonica Emisiones S.A.U.	7.045%	6/20/36	600	639
				3,647
Electric Utilities 0.6%				
Enersis SA	7.375%	1/15/14	317	336
Enersis SA/Cayman Island	7.400%	12/1/16	452	487
				823
Food and Staples Retailing 0.2%				
Delhaize Group	6.500%	6/15/17	290	292 _D

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Foreign Governments 2.7%

Federative Republic of Brazil	7.125%	1/20/37	81	90 _A
Federative Republic of Brazil	11.000%	8/17/40	177	237 _A

	Rate	Maturity Date	Par	Value
Long-Term Securities Continued				
Yankee Bonds Continued				
Foreign Governments Continued				
Quebec Province	7.970%	7/22/36	\$ 650	\$ 886
Republic of Colombia	7.375%	9/18/37	100	110
Republic of Panama	7.125%	1/29/26	88	95 _A
Republic of Panama	9.375%	4/1/29	14	19
Republic of Panama	6.700%	1/26/36	181	186 _A
Russian Federation	7.500%	3/31/30	271	305 _D
United Mexican States	6.750%	9/27/34	1,825	1,985 _A
				3,913
Gas Utilities 0.2%				
Intergas Finance BV	6.375%	5/14/17	270	261 _D
Industrial Conglomerates 1.0%				
Tyco International Group SA	6.375%	10/15/11	1,450	1,484
Insurance 0.6%				
Axa	8.600%	12/15/30	550	655
XL Capital Ltd.	5.250%	9/15/14	250	239
				894
Media 0.2%				
Rogers Cable Inc.	6.250%	6/15/13	250	253
Metals and Mining 0.8%				
Vale Overseas Ltd.	6.875%	11/21/36	1,148	1,183
Oil, Gas and Consumable Fuels 3.5%				
Anadarko Finance Co.	7.500%	5/1/31	130	142
Gazprom	9.625%	3/1/13	50	58 _{A,D}
Gazprom	9.625%	3/1/13	20	23 _D
Gazprom	6.212%	11/22/16	450	446 _D
Gazprom	6.510%	3/7/22	400	396 _D
Petrobras International Finance Co.	6.125%	10/6/16	825	831
Petrozuata Finance Inc.	8.220%	4/1/17	3,205	3,197 _D
				5,093
Wireless Telecommunication Services 0.2%				
Rogers Wireless Inc.	6.375%	3/1/14	300	303
Total Yankee Bonds (Cost \$ 35,590)				36,172
Total Long-Term Securities (Cost \$ 140,786)				142,676
Investment of Collateral From Securities Lending 13.0%				
State Street Navigator Securities Lending Prime Portfolio			18,924(shs)	18,924
Total Investment of Collateral From Securities Lending (Cost \$ 18,924)				18,924

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Total Investments	111.2% (Cost \$ 159,710)	161,600
Obligation to Return Collateral For Securities Loaned	(13.0)%	(18,924)
Other Assets Less Liabilities	1.8%	2,581
Net Assets	100.0%	\$ 145,257

N.M. Not Meaningful.

- A All or a portion of this security is on loan.
- B Indexed Security The rates of interest earned on these securities are tied to the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) Index, the Consumer Price Index (CPI), the one-year Treasury Bill Rate or the ten-year Japanese Government Bond Rate. The coupon rates are the rates as of September 30, 2007.
- C Stepped Coupon Security A security with a predetermined schedule of interest or dividend rate changes at which time it begins to accrue interest or pay dividends according to the predetermined schedule.
- D Rule 144a Security A security purchased pursuant to Rule 144a under the Securities Act of 1933 which may not be resold subject to that rule except to qualified institutional buyers. These securities, which the Fund's investment adviser has determined to be liquid, represent 22.50% of net assets.
- E Credit Linked Security The rates of interest earned on these securities are tied to the credit rating assigned by Standard & Poor's Rating Service and/or Moody's Investors Services.
- F The coupon rates shown on variable rate securities are the rates at September 30, 2007. These rates vary with the weighted average coupon of the underlying loans.
- G Yankee Bond A dollar-denominated bond issued in the U.S. by foreign entities.
- H Aggregate cost for federal income tax purposes is substantially the same as book cost. At September 30, 2007, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

Gross unrealized appreciation	\$ 4,878
Gross unrealized depreciation	(2,988)
Net unrealized appreciation	\$ 1,890

Security Valuation

The Fund's securities are valued on the basis of readily available market quotations or, lacking such quotations, at fair value as determined under policies approved by and under the general oversight of the Board of Directors. In determining fair value, all relevant qualitative and quantitative factors available are considered. These factors are subject to change over time and are reviewed periodically. The Fund may use fair value pricing instead of market quotations to value one or more securities if the Fund believes that, because of special circumstances, doing so would more accurately reflect the prices the Fund expects to realize on the current sale of those securities. Further, because of the inherent uncertainty of valuation, those estimated values may differ significantly from quoted or published values or from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Securities Lending

The Fund may lend its securities to approved brokers to earn additional income, and will receive cash and U.S. government securities as collateral against the loans. Cash collateral received is invested in a money market pooled account by the Fund's lending agent. Collateral is maintained over the life of the loan in an amount not less than 100% of the value of the loaned securities.

At September 30, 2007, the market value of the securities on loan to broker-dealers was \$18,530 for which the fund received collateral of \$18,924 in cash. Such collateral is in the possession of the Fund's custodian. The cash invested in the State Street Navigator Securities Lending Prime Portfolio is included in the Fund's portfolio of investments. As with other extensions of credit, the Fund may bear the risk of delay in

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recovery or even loss of rights to the collateral should the borrower of the securities fail financially.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).

Item 2 Controls and Procedures

- (a) Western Asset Income Fund (the Registrant) principal executive and principal financial officers have concluded, based on their evaluation of the Registrant s disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant s disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods in the Securities and Exchange Commission s rules and forms and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

- (b) There were no changes in the Registrant s internal control over financial reporting during the Registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant s internal control over financial reporting.

Item 3 Exhibits

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 filed as an exhibit hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Income Fund

By: /s/ R. Jay Gerken
R. Jay Gerken
President
Western Asset Income Fund

Date: November 27, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ R. Jay Gerken
R. Jay Gerken
President
Western Asset Income Fund

Date: November 27, 2007

By: /s/ Marie K. Karpinski
Marie K. Karpinski
Principal Financial and Accounting Officer
Western Asset Income Fund

Date: November 20, 2007